

FINANCIAL AND COMMERCIAL.

WEDNESDAY, Aug. 13.

In the face of dwindling bank reserves and steadily increasing loans and in spite of the near approach to the time when the interior is certain to draw upon this center for funds to move unusually large sums to market, the principal speculative interests in the stock market continue their efforts to stimulate it and to advance prices. Their apparent tenacity suggests the inquiry whether they have knowledge of some large supply of money available for speculative purposes, of the existence of which the financial community has obtained no inkling. As a matter of fact, the only supply in sight is in Europe, and for some reason that is not patent bankers here were permitted to draw upon it today to a considerable extent. This was shown by fairly free offerings of loan bills in the foreign exchange market for the first time in many days. The quantity was sufficient to impart an easier tone to the exchange market. Another depressing factor was a fair supply of commercial bills drawn against prospective shipments of grain and cotton. As the season is near at hand when the exchange market usually declines, some of the offerings of bills today reflected a belief on the part of bankers that they will repurchase them during the fall at profitable concessions from current rates.

The development just noted was really the only one that was new and distinctly favorable to the manipulators of prices in the stock market. In these operations Missouri Pacific was most conspicuous, at a net advance of nearly 1½ per cent. Next in order came Texas Pacific, at a fractional net advance and Norfolk and Western, which closed a point higher than yesterday. Nine or ten other stocks were dealt in to the extent of about 12,000 shares apiece. Of the active list included in this number, Southern Pacific and Manhattan Railway were most conspicuous for the strength they displayed. Usually less active shares that closed materially higher were Chicago Great Western, Toledo, St. Louis and Western preferred and Wabash preferred. On sales of 2,000 or 3,000 shares each, Des Moines and Fort Dodge preferred, Kansas and Michigan, Keweenaw and Des Moines, Metropolitan Securities and Wheeling and Lake Erie first preferred made noteworthy progress toward a higher level. There was no news affecting any of these issues. All of them are rather closely held, hence a demand for them that would be considered moderate in many other stocks finds a prompt response in the market.

The most prominent feature in the industrial list was an increase in the dealings in the United States Steel issues, at advancing prices. This may have resulted to an extent from the distribution of the third installment of the profits accruing to the members of the syndicate that underwrote the Steel Corporation plan. It also reported that some of the original large holders of the stocks, who took advantage of the market for them when they were created, were reacquiring a part of their former holdings. Amalgamated Copper was a conspicuous exception to the prevailing tendency of the market, showing at one time a maximum loss of 1½ per cent. Half of this was recovered at the close. The movement in it was based considerably upon a less satisfactory condition of the copper market. International Paper common rose nearly 2 points. National Lead nearly a point and Shoshone Sheffield 2 points. The express stocks again received noteworthy attention, showing net advances at follows: American 8½, United States 6½ and Wells-Fargo 3 points.

A large proportion of the dealings in bonds was supplied by Wabash debenture. The activity in them resulted in a net gain of more than a point. Issues that were fairly active were Georgia Central, Indiana and Colorado Fuel convertible 5s. In the outside market there was an aggressive demand for Seaboard Air Line stocks that carried the common to 3½ and the preferred to 5½. The speculation in them was stimulated by a growing belief that the company will, in common with the Atlantic Coast Line and the Southern Railway companies, take over the Louisville and Nashville Railroad. Other features were Oregon and Nevada, Rock Island 4s, Virginia Coal and Coke 4s at an advance to 72; Northern Securities, New York Realty, Rock Island common, "when issued," at a decline from 42 to 41½; United States Realty and Construction issues, Virginia Coal and Coke, at an advance to 19½; and White Knob Copper, at an advance to 21½. The closing was strong, with prices as a rule well up to the best of the day.

New York Stock Exchange, Aug. 13.

| U. S. Gov. Bonds | U. S. Gov. Bonds | U. S. Gov. Bonds | U. S. Gov. Bonds |
|------------------|------------------|------------------|------------------|
| 100 107 1/2 | 108 109 1/2 | 109 110 1/2 | 111 112 1/2 |
| 100 107 1/2 | 108 109 1/2 | 109 110 1/2 | 111 112 1/2 |
| 100 107 1/2 | 108 109 1/2 | 109 110 1/2 | 111 112 1/2 |
| 100 107 1/2 | 108 109 1/2 | 109 110 1/2 | 111 112 1/2 |

RAILROAD AND OTHER BONDS.

| Adams Exp. Co. | Am. Exp. Co. | Am. Exp. Co. | Am. Exp. Co. |
|----------------|--------------|--------------|--------------|
| 100 107 1/2 | 108 109 1/2 | 109 110 1/2 | 111 112 1/2 |
| 100 107 1/2 | 108 109 1/2 | 109 110 1/2 | 111 112 1/2 |
| 100 107 1/2 | 108 109 1/2 | 109 110 1/2 | 111 112 1/2 |
| 100 107 1/2 | 108 109 1/2 | 109 110 1/2 | 111 112 1/2 |

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

RAILROAD AND OTHER BONDS.

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

RAILROAD AND OTHER BONDS.

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

RAILROAD AND OTHER BONDS.

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

RAILROAD AND OTHER BONDS.

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

RAILROAD AND OTHER BONDS.

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

RAILROAD AND OTHER BONDS.

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

RAILROAD AND OTHER BONDS.

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

RAILROAD AND OTHER BONDS.

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

RAILROAD AND OTHER BONDS.

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

RAILROAD AND OTHER BONDS.

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

RAILROAD AND OTHER BONDS.

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

RAILROAD AND OTHER BONDS.

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

RAILROAD AND OTHER BONDS.

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

RAILROAD AND OTHER BONDS.

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

RAILROAD AND OTHER BONDS.

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

RAILROAD AND OTHER BONDS.

| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
|------------|------------|------------|------------|
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |
| 10000. 100 | 10000. 100 | 10000. 100 | 10000. 100 |

FINANCIAL.

CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD CO.

NEW YORK, July 31, 1902.

To the Holders of Stock of

The Chicago, Rock Island and Pacific Railway Company:

Chicago, Rock Island and Pacific Railroad Company of Iowa hereby offers to purchase at outstanding stock of The Chicago, Rock Island and Pacific Railway Company, certificates for which shall, on or before the first day of September, 1902, be deposited under the terms of this offer with Central Trust Company of New York, 54 Wall Street, in the City of New York, and for each share of stock of said Railway Company, of the par value of \$100, so deposited, to deliver

\$100 in its Four Per Cent. Gold Bonds of 2002,

\$70 in the Preferred Stock of The Rock Island Company (of New Jersey), and

\$100 in the Common Stock of The Rock Island Company (of New Jersey).

Chicago, Rock Island and Pacific Railroad Company is a railroad corporation organized under the laws of the State of Iowa, with power to acquire the line of railroad and the capital stock of the present Chicago, Rock Island and Pacific Railroad Company. Its authorized securities are:

\$125,000,000 Stock.

\$75,000,000 Four Per Cent. Gold Bonds, known as Chicago, Rock Island and Pacific Railroad Company Four Per Cent. Gold Bonds of 2002.

The Four Per Cent. Gold Bonds of 2002 are limited to the aggregate face amount of \$75,000,000, and are secured under a trust agreement with Central Trust Company of New York by the deposit and pledge of all shares of the capital stock of the present Chicago, Rock Island and Pacific Railroad Company which may be acquired under this offer of purchase or otherwise, and can be issued only to a face amount equal to the par value of the stock pledged under the trust agreement.

The bonds are to mature November 1, 2002, to bear interest at the rate of four per cent. per annum from November 1, 1902, payable semi-annually on the first days of May and November, both principal and interest to be payable in the City of New York, free of tax. The bonds are coupon bonds, and are subject to the privilege of registration as to principal, and registered bonds are interchangeable with the coupon bonds.

The Rock Island Company is a corporation organized under the laws of the State of New Jersey. It has no mortgage indebtedness. Its authorized capital stock is \$100,000,000 in two classes:

\$54,000,000 Non-Cumulative Preferred Stock.

\$86,000,000 Common Stock.

The preferred stock is entitled to non-cumulative yearly dividends at the rate of four per cent. per annum for the year 1902 and for each and every year thereafter until and including the year 1904, at the rate of five per cent. per annum for the year 1905 and for each and every year thereafter until and including the year 1910, and at the rate of six per cent. per annum thereafter. The preferred stock is also preferred as to capital. The holders of the preferred stock are entitled to elect a majority of the directors, but such privilege may be surrendered at any time by the holders of the stock of the class in amount of the stock of the class. The amount of the preferred stock cannot be increased save with the consent of two-thirds of each class of stock.

The Rock Island Company has entered into agreements with Chicago, Rock Island and Pacific Railroad Company of Iowa, under which, in consideration of deliveries of its preferred and common stock for the purposes of the foregoing offer. The Rock Island Company will become the owner, as issued, of the capital stock of the Iowa Company. Accordingly, upon the acceptance of such offer by all stockholders of the present company, the Iowa Company will have acquired the entire capital stock of the present company, while the entire capital stock of the Iowa Company will in turn be held by the Rock Island Company, so that through the stocks of The Rock Island Company to be delivered in pursuance of this offer of purchase, the proportionate interest of stockholders of the present Chicago, Rock Island and Pacific Railroad Company in the railroad properties and in their future earnings is preserved. The capital stock of The Rock Island Company not required for the purposes of this offer is reserved for future use for the acquisition of additional properties and other corporate purposes.

Any holder desiring to sell his stock must deposit his stock certificates with proper instruments of transfer in blank on or before the close of business on September 1, 1902, with CENTRAL TRUST COMPANY OF NEW YORK, NO. 54 WALL STREET, in the City of New York, for which a proper deposit receipt, transferable by delivery will be issued, entitling the holder, on or at any time after the first day of November, 1902, to the surrender of his deposit receipt to the delivery of the new securities at the rates stated and to the payment, in cash of an amount equal to any dividend which may be paid on or before November 1, 1902, on shares so deposited.

The Four Per Cent. Gold Bonds of 2002 will be issued only in the denomination of \$1000 each, and the stock of The Rock Island Company only in shares of \$100 each. For fractional amounts of bonds or stock, to which holders of deposit receipts may become entitled, warrants will be delivered specifying, respectively, the fractional amounts of bonds and of stock to which the holders thereof are entitled, and such warrants, when cumulated with other like warrants so as to aggregate \$1000 or any multiple thereof, shall be exchangeable for bonds or stock, as the case may be, at the option of the holder. Such warrants will not carry interest or dividends.

Pending the preparation of engraved bonds and stock certificates, delivery may be made of interim receipts therefor.

The holders of a majority of the stock of The Chicago, Rock Island and Pacific Railway Company have signified their intention to accept the foregoing offer.

The new stock of The Chicago, Rock Island and Pacific Railway Company, when issued under outstanding subscription certificates, will also be purchased by the time of the issue, on similar terms of which notice will be given to holders of subscription certificates.

By order of the Board of Directors.

CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY.

By WILLIAM T. RANKIN,

President.

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD CO.

CHICAGO, ILL., July 31, 1902.

To the Holders of the Stock of this Company:

The Board of Directors of The Chicago, Rock Island and Pacific Railway Company, at a meeting of said Board, held this day, adopted the following resolution:

Resolved, That the proposition of The Chicago, Rock Island and Pacific Railroad Company, dated July 31, 1902, for the purchase of the shares of the capital stock of this Company, having been approved by the holders of a majority of this Company's capital stock, including the members of the Board of Directors, is hereby recommended to the stockholders as one which, in the judgment of the members of the Board, it is to the interest of stockholders to accept.

W. B. LEEBS,

President.

R. R. CABLE,

Chairman of the Board.

GEORGE H. CROSBY,

Secretary.

Offering of \$1,000,000

4% FIRST MORTGAGE TRUST GOLD BONDS

OF THE

United States Mortgage and Trust Company,

Capital and Surplus, \$5,000,000.

Dated Sept. 1, 1902. Due Sept. 1, 1922. Redeemable Sept. 1, 1907.

INTEREST SEPTEMBER 1 AND MARCH 1.

Series N. (Fourth series of One Million Dollars each).

Coupon or Registered Bonds, \$1000 or 100 each.

These bonds, equal to the company's deposits, are a direct lien on the company's assets, and in addition are specifically secured by depositing with the Guaranty Trust Company of New York as Trustee \$1,000,000 of First Mortgages on Improved Real Estate in the principal cities of the United States, whose value and income are as follows:

Land \$1,300,000

Buildings 1,347,328

Total \$2,647,328

Gross Rents \$248,819

Taxes, Repairs, etc. 6,3